

Pg 01

CFMA in SC against FTMF

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Pg 05

CFMA to move SC to scrap e-voting by Franklin

FE BUREAU

Chennai, December 27

CHENNAI FINANCIAL MARKETS and Accountability (CFMA), one of the petitioners against the winding up of six schemes by Franklin Templeton Mutual Fund (FTMF), on Sunday said that it is moving an urgent interim application before the Supreme Court on Monday seeking to declare the entire e-voting process initiated by FTMF as non est in law.

The SC had in its order of December 9 directed Sebi to appoint an observer to oversee the e-voting process by FTMF which has already commenced on December 26 and is to be concluded on December 29.

According to CFMA, the appointment of T S Krishna-

murthy, former chief election commissioner of India, as an observer was publicly made by Sebi only after the e-voting process began.

A couple of days, CFMA had filed an application in the Supreme Court alleging that despite the apex court's December 9 order, no apparent steps have been taken by the Sebi to appoint an observer for overseeing the e-voting process with regard to winding up Franklin Templeton's six mutual fund schemes.

In the urgent interim application filing on Monday, CFMA is pointing out that Sebi had announced the appointment of observer only after the e-voting began and it was against the letter and spirit of the order passed by the SC on December 9.

CFMA said it is seeking to

declare the entire e-voting process scrapped by the SC besides praying the apex court to direct an independent enquiry into whether there was a notice issued by Sebi on December 18 on appointment of the observer and also to verify as to why for a 8 day period this information was not divulged to the public at large. CFMA is also seeking the e-voting process to be undertaken under the aegis of the SC.

On December 3, the apex court had asked Franklin Templeton Mutual Fund to initiate steps within one week for calling a meeting of unit-holders to seek their consent for closure of six mutual fund schemes. Consequently, on December 7, FTMF had said it has sought consent of the unit-holders for the orderly winding up of the six schemes.